

**Ventana Fund**  
P.O. Box 25483  
Albuquerque, NM 87125  
  
(505) 377- 2053  
info@ventanafund.org  
www.ventanafund.org



**Board of Directors**  
**Meeting Minutes**  
**June 13, 2024, 3:30 p.m.**

The meeting was called to order by Board Chair, Todd Clarke, at 3:30 p.m. A quorum was established, and the meeting proceeded.

**Attendees:** Todd Clarke (Board Chair), Kamal Ali, Steve Anaya, Holly Barela, Peter Gineris, Robbie Levey, and F. Tasha Martinez

**Attending via Proxy:** Shawn Colbert via Holly Barela

**Absent and Excused:** Elizabeth Bernal, Hannah Feil Greenhood, Leann Kemp, Jessica Kuhn, and George Maestas

**Guests/Staff Present:** Jessica Burlingham, Keith Flynn, Alexandria Romero, and Kendra Yevoli

**Approval of Agenda** – Todd Clarke made a motion to approve the agenda as presented. Tasha Martinez seconded the motion. 8 in favor/0 opposed. The motion carried.

**Consent Agenda Items**

1. **Finance Committee: Acceptance of April 30, 2024, Financials**
2. **NMSBIC Monthly Report – May 31, 2024**
3. **Approval of May 16, 2024, Minutes**

There was no request for an item to be removed from the consent agenda. Todd Clarke made a motion to adopt all items on the consent agenda. Tasha Martinez seconded the motion. 8 in favor/0 opposed. The motion carried.

**Action Items**

1. **Loan Committee: 2024-09, VF087 ACRE Properties, LLC, 345 Espanola St NE, Albuquerque** – Peter Gineris made a motion to approve Loan VF087 as presented and recommended by the Loan Committee. Kamal Ali seconded the motion. 7 in favor/0 opposed/1 abstained. The motion carried. Todd Clarke recused himself from voting.

<b>Loan Amount:</b>	\$368,000
<b>Amount being funded at closing:</b>	\$318,000
<b>Amount being held for construction:</b>	\$50,000
<b>LTV:</b>	34.0%
<b>Origination Fee (1%):</b>	\$3,680
<b>Interest rate:</b>	Year 1 – 5.35%, Years 2-4 – 4.2%, Year 5 – 5.2%
<b>Borrower(s):</b>	Amber Anderson and Angela Chavez
<b>AMI:</b>	60% rents, 80% income
<b>Number of units:</b>	12

2. **Loan Committee: Interest Rate Matrix** – Staff recommended removing the “repeat borrower” credit and absorbing it into the energy improvements so that more of the renovation budget is weighted for energy improvements. The Loan Committee recommended increasing the interest rate credit for affordability on loans with 60% AMI rent and income restrictions. Peter Gineris made a motion to approve the interest rate matrix with changes as presented and recommended by the Loan Committee. Steve Anaya seconded the motion. 8 in favor/0 opposed. The motion carried.

3. **Finance Committee: Fraud Protection with ACH Positive Pay & Check Positive Pay** – Kendra Yevoli announced that the Finance Committee requested information to implement ACH Positive Pay and Payee (Check) Positive Pay to provide additional security to the Ventana Fund Operating Account which includes additional fees. Since we have Optima pricing structure, we will incur additional monthly fees of \$99.95 plus per item fees in addition to \$50.00 Corporate online profile fee. Holly Barela made a motion to approve the ACH and Payee Positive Pay as presented and recommended by the Finance Committee. Todd Clarke seconded the motion. 8 in favor/0 opposed. The motion carried.
4. **FHLB Dallas Capacity Building & Growth Grant Proposal (No Committee Vote) - Due June 30, 2024** – Pursuant to Policy 6.16, C, of Ventana Fund’s Financial Policies and Procedures, approval from the Board is required to apply for grants or loans of more than \$25,000. Since the board approved the Letter of Interest submitted and chosen by FHLB, staff are requesting authority to finalize the grant application due June 28, 2024, by delegating it to an appropriate board member or committee. Kamal Ali moved to delegate authority to move forward with the proposal to Holly Barela, Finance Committee Chair. Robbie Levey seconded the motion. 8 in favor/0 opposed. The motion carried.
5. **Presenting the CDFI Enchilada Housing** – Todd Clarke recommended approval of a \$43,000 loan to provide startup capital for the creation of a new CDFI focused on military/workforce housing. Timing is essential to ensure organizational efforts will be in place to permit application for the Opportunity Enterprise Revolving Loan Funds. Todd Clarke made a motion to initiate a new organization and provide a low-interest rate loan in the amount of \$43,000 as presented. Peter Gineris seconded the motion. 8 in favor/0 opposed. The motion carried.
6. **Volunteers for Fundraising and Marketing Committee** – Kendra Yevoli requested the creation of a Fundraising/Marketing Committee. Todd Clarke made a motion to create this committee with Leann Kemp as chair. Tasha Martinez seconded the motion. 8 in favor/0 opposed. The motion carried.  
  
Tasha Martinez expressed an interest in joining the committee. Kendra Yevoli indicated she will reach out to Hannah Feil Greenhood who also expressed interest.
7. **Executive Session** – Todd Clarke made a motion to enter executive session to discuss item number 8 of the agenda. Steve Anaya seconded the motion. 8 in favor/0 opposed. The motion carried.  
  
Todd Clarke noted that the executive session was concluded with discussion pertaining only to item number 8. Todd Clarke made a motion to exit the executive session. Kamal Ali seconded the motion. 8 in favor/0 opposed. The motion carried.
8. **Finance Committee: Bill Dolan Consulting Agreement** – Kamal Ali made a motion to approve the Consulting Agreement for Bill Dolan with the understanding that the timing of invoices will be negotiated. Holly Barela seconded the motion. 8 in favor/0 opposed. The motion carried.

### Discussion Items

1. **Executive Director Meeting Intro Video & June Report** – Kendra Yevoli reported on recent updates and accomplishments outside of other agenda items including the new part time administrative assistant, Jessica Burlingham, the Employee-Policy Manual, and fundraising efforts. Before adjournment Kendra added that she and Keith Flynn will be submitting a \$25,000 grant application through Bank of America.
2. **Hobbs Housing Summit Registration Reopened - New Date August 20, 2024** – Alexandria Romero announced that the Hobbs Housing Summit registration has reopened.

**Date:** August 20, 2024

**Time:** 10:00 a.m. - 2:00 p.m.

**Location:** CORE Center of Recreational - 4827 N Lovington Hwy, Hobbs, NM 88240

**Informational Items** – Todd Clarke made the following announcements:


- **Presbyterian 2024 Renewal** –Presbyterian Health Insurance has been renewed at a 13.34 % increase.
- **Lea County State Bank account has been funded** – Lea County State Bank account has been opened.
- **Valencia Park bank account has been closed** – Some funds have been earmarked for the Delta Team (foreclosures).
- **Loan Closings Update** – Alexandria Romero announced that three loans have closed since last month:
  1. 2023-12, VF073 Cielo Estates LLC, 450 Morgan St, T or C
  2. 2024-06, VF084 Route 66 Headquarters LLC, 9317 Central Ave NW, Albuquerque
  3. 2024-07, VF085 Hot Properties, LLC, 601-603 San Pedro Dr, Albuquerque
- **Loan Committee: Nicolas Kimball Update** – Alexandria Romero announced that after confirming that Nicolas Kimball intends to complete window installation, Ventana Fund extended the interest only period to fund this work for 90 days.

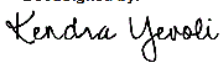
**Suggested Reading:** Todd Clarke pointed out articles included in the board packet:

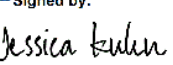
- How the HUD’s new income limits will impact New Mexico families
- Guest column: How to prepare your business for uncertain real estate market (Jessica Kuhn, VF Secretary)
- Santa Fe Mayor Announces Spending Effort for Affordable Housing Public Facilities and Road Upgrades
- New Mexicans lose high speed internet with end of federal discount program
- Judge strikes down Santa Fe mansion tax
- \$1M from feds would add transitional housing for homeless families
- Senator Fetterman and Representative Blunt Rochester Introduce Legislation to Reduce Regulatory Barriers to Affordable Housing

**Next Board Meeting** – The next Board of Directors meeting will be July 18, 2024, at 3:30 p.m.

**Adjournment** – Kamal Ali made a motion to adjourn at 4:31 p.m. Tasha Martinez seconded the motion. 8 in favor/0 opposed. The motion carried.

Signed by:  
  
 Minutes prepared by: \_\_\_\_\_  
EEA0E9D47D264B1...  
 Jessica Burlingham, Administrative Assistant

DocuSigned by:  
  
 Minutes approved by: \_\_\_\_\_  
A78DFE2C9E9A40C...  
 Kendra Yevoli, Executive Director

Signed by:  
  
 Minutes affirmed by: \_\_\_\_\_  
38BE95D872DD478...  
 Jessica Kuhn, Secretary

Board meeting approval date: July 18, 2024

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## Ventana Fund Board of Directors Proxy Voting Form

Under the amended bylaws approved by the Ventana Fund Board of Directors on February 15, 2024, Article V, Board of Directors, Section 15 Voting, any board member may elect to vote by proxy.

### Article V Board of Directors

#### Section 15. Voting.

Except as may be otherwise provided in these Bylaws or the Articles of Incorporation, the act of the majority of Directors present at a meeting at which a quorum is established shall be the act of the Board. Directors may vote either in person or by proxy. Any Director may appoint any other Director as their proxy. Proxies must be executed in writing by the Directors and filed with the minutes or corporate records. Any electronic transmission by the Director, or a writing executed by a Director, is deemed an execution in writing for purposes of voting by proxy.

#### Proxy Appointment

The undersigned hereby appoints Holly Barela as my proxy, with full powers of substitution for and in the name and place of the undersigned, to appear, represent, and cast votes only as I specifically instruct in reference to the following matters to come before the Ventana Fund Board meeting to be held on June 13, 2024, and any adjournment thereof.

I hereby authorize and instruct my proxy to use their best judgment on all matters which properly come before the meeting as may be authorized by Article V, Section 15, Voting of the bylaws.

Shawn Colbert  
Member's Name

June 13, 2024  
Date

DocuSigned by:  
Shawn Colbert  
25AD4F673F25472...  
Member's Signature

**From:** Shawn Colbert <smcolbert100@gmail.com>  
**Sent:** Thursday, June 13, 2024 7:02 AM  
**To:** Kendra Yevoli <kyevoli@ventanafund.org>; Todd Clarke <tclarke@ventanafund.org>; Eleanor Werenko <ecw@stelznerlaw.com>  
**Subject:** Re: Proxy Voting for 6/13/24 Ventana Fund Board Meeting

Howdy! Sorry I can't make it today. I reviewed the board packet and am fine naming Holly as my proxy, but I don't have a way to execute and scan the proxy form back to you. Can it be a DocuSign document or any other suggestions on how I can assist?

*Attach this executed form to the meeting minutes.*